

Message Text

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13

ACTION AF-05

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FM AMCONSUL LUANDA

TO SECSTATE WASHDC 2592

USDOC WASHDC

INFO AMEMBASSY LISBON

AMCONSUL LOURENCO MARQUES

LIMITED OFFICIAL USE LUANDA 0289

E.O. 11652: N/A

TAGS: EFIN ECON AO

SUBJECT: INCREASING ENFORCEMENT OF EXCHANGE RESTRICTIONS

1. RECENT POLITICAL CHANGES IN PORTUGAL HAVE LED TO AN INTENSIFIED GOVERNMENTAL EFFORT TO CONTROL FOREIGN EXCHANGE TRANSACTIONS HERE. PAST SIMILAR EFFORTS TO RESTRICT ANGOLAN IMPORTS (INCLUDING INVISIBLES) RESULTED IN SOME U.S. SELLERS NOT BEING PAID, SOMETIMES DESPITE THE LOCAL BUYERS BEST EFFORTS, OTHER TIMES LICENSING RESTRICTIONS BEING ONLY EXCUSE.

2. BEFORE THE APRIL 25 COUP IN LISBON THE EFFECTS OF EXCHANGE RESTRICTIONS IN ANGOLA WERE LIMITED BY THE EXISTENCE OF NUMEROUS LOOPHOLES WHICH PERMITTED IMPORTERS ACCESS TO FOREIGN EXCHANGE, ALBEIT AT A PREMIUM. NOW, HOWEVER, THERE ARE INDICATIONS THE GOVERNMENT MAY BEGIN TO CLOSE OR AT LEAST NARROW THESE, POSSIBLY RESULTING IN CREDIT-GRANTING EXPORTERS BEING LEFT WITH UNCOLLECT-ABLE ACCOUNTS.

3. ALTHOUGH NOT PRACTICAL TO INCLUDE A RELEVANT WARNING IN WTDR SUBMISSIONS, THIS INFORMATION SHOULD BE GIVEN ANY U.S. FIRM CONTEMPLATING SUBSTANTIAL NEW BUSINESS WITH ANGOLA SHOULD IT CONSULT COMMERCE OR STATE.
BRIGGS

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Message Attributes

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